

**STATE OF NORTH DAKOTA**  
**BEFORE THE COMMISSIONER OF INSURANCE**

<b>In the Matter of the Proposed</b>	)	<b>ORDER APPROVING</b>
<b>Acquisition of Control of SafeCard</b>	)	<b>THE ACQUISITION</b>
<b>Services Insurance Company by</b>	)	
<b>Affinity Acquisitions, Inc.</b>	)	<b>FILE NO. CO-05-167</b>

On August 10, 2005, a statement, also known as a Form A, regarding the acquisition of control of Safecard Services Insurance Company by Affinity Acquisition, Inc., was filed with the North Dakota Insurance Commissioner. Affinity Acquisition, Inc. also filed supplemental statements with the Commissioner regarding additional details and information requested by the Department concerning the proposed acquisition.

Affinity Acquisition, Inc., Affinity Acquisition Holdings, Inc., Cendant Corporation, Safecard Services Insurance Company, and the sole policyholder of Safecard, the Trilegiant Corporation, requested that the hearing provided for by N.D. Cent. Code § 26.1-10-03(4) be waived and gave their consent to waive said hearing. Pursuant to the authority provided by N.D. Cent. Code § 26.1-10-03(4), the Commissioner issued an Order on September 28, 2005, waiving the hearing on the proposed acquisition.

General Counsel Charles E. Johnson, acting as Hearing Officer, has reviewed the evidence of record and has issued his Recommended Findings of Fact, Conclusions of Law, and Order Approving the Acquisition. The Commissioner has reviewed the Recommended Findings of Fact, Conclusions of Law, and Order Approving the Acquisition and finds that the record supports the Recommended Order.

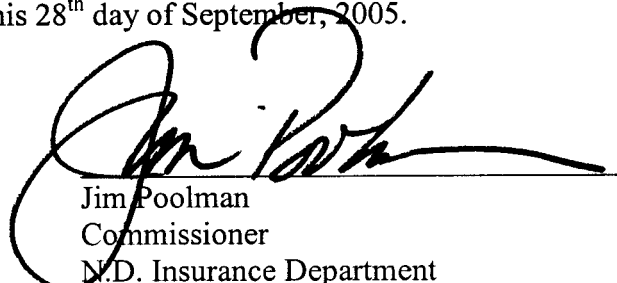
THEREFORE, IT IS ORDERED that the Recommended Findings of Fact and Conclusions of Law of Charles E. Johnson are adopted as the Commissioner's Findings of Fact and Conclusions of Law in this matter.

IT IS FURTHER ORDERED that the Recommended Order of Charles E. Johnson is adopted as the Commissioner's final Order in this matter as follows:

The proposed acquisition of Safecard Services Insurance Company by Affinity Acquisition, Inc. under the provisions of the Form A Statement Regarding the Acquisition of Control or Merger with a Domestic Insurer filed with the Commissioner of Insurance is **APPROVED.**

The Commissioner of Insurance will retain jurisdiction over the subject matter of this proceeding and over the parties for the purpose of entering such further order or orders as may be deemed proper.

DATED at Bismarck, North Dakota, this 28<sup>th</sup> day of September, 2005.



Jim Poolman  
Commissioner  
N.D. Insurance Department  
600 East Boulevard Avenue, Dept. 401  
Bismarck, ND 58505  
(701) 328-2440